

26 April 2023



Q1 2023 results

Conference call and webcast for investors and analysts

Cautionary statement regarding forward-looking statements

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the Q1 2023 earnings release and Annual Report on Form 20-F for FY 2022.

All guidance, outlooks, ambitions and expectations should be read together with the Guidance, assumptions and cautionary statements in GSK's Q1 2023 earnings release and the 2022 Annual Report.

Basis of preparation: GSK satisfied the formal criteria according to IFRS 5 for treating Consumer Healthcare as a 'Discontinued operation' effective from 30 June 2022. On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. Comparative figures have been restated on a consistent basis. Earnings per share, Adjusted earnings per share and Dividends per share have been adjusted to reflect the GSK Share Consolidation on 18 July 2022.

Agenda

Strong start to 2023

Emma Walmsley

Innovation

Dr Tony Wood

Performance

Luke Miels, Deborah Waterhouse and Iain Mackay

Trust

Emma Walmsley

Q&A

Emma Walmsley, Tony Wood, Luke Miels, Deborah Waterhouse, Iain Mackay, David Redfern



Strong start to 2023

Emma Walmsley, Chief Executive Officer

Q1 2023

Strong start

Delivered 10%¹ sales growth,
adj. operating profit growth 5%¹

Growth driven across the portfolio:

- Vaccines 9%¹
- Specialty Medicines 13%¹
- General Medicines 9%

R&D investment and strategic
business development support
future growth



Absolute values at actual exchange rates (AER);
changes at CER, unless stated otherwise.
1. Excluding COVID-19 solutions

Sales

10%¹, -8%

£7.0bn

Adj. operating profit

5%¹, stable

£2.1bn

Adj. EPS

14%¹, 7%

37.0p

Dividend per share

14p

Full year 2023 guidance affirmed¹

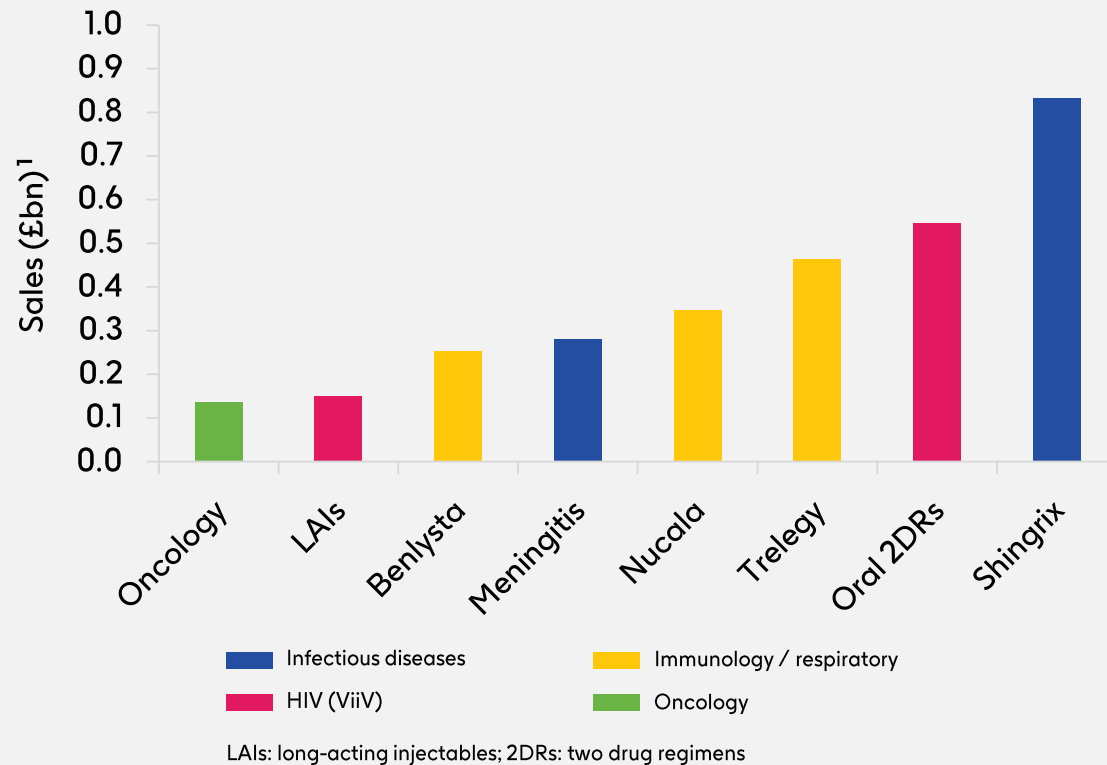
Sales growth: 6-8%

Adj. operating profit growth: 10-12%

Adj. EPS growth: 12-15%

Strong contributions from growth vaccines and medicines driving mix shift

Key growth products contributed 44% of Q1 2023 sales^{1,2}



Q1 2023 sales in Vaccines and Specialty Medicines

61%¹

Q1 2023 sales from new approvals since 2017³

£2.2bn^{1,3}

2023 pipeline delivering momentum

World leader in infectious disease with a broader pipeline based on science of the immune system

Pipeline vaccines and medicines

68

Pipeline highlights

- **RSV² older adult vaccine:** US FDA advisory committee (VRBPAC)³ voted positively to support efficacy and safety; pivotal phase III data published in *NEJM*⁴
- **MenABCWY:** vaccine candidate met all primary endpoints of phase III trial
- **Cabenuva:** SOLAR phase III data presented at CROI⁵ demonstrated non-inferiority; showed 90% of participants who switched preferred the long-acting *Cabenuva* compared to daily oral pills
- **Gepotidacin:** pivotal phase III in patients with uncomplicated UTI⁶ presented at ECCMID⁷
- **Jemperli:** RUBY phase III data in 1L EC⁸ presented at SGO⁹ and published in *NEJM*⁴
- **Jesduvroq:** first oral HIF-PHI¹⁰ approved in US for anaemia in chronic kidney disease

Business development highlights

- **Proposed acquisition of BELLUS Health** further strengthens specialty medicines and respiratory pipeline with potential best-in-class treatment for refractory chronic cough
- **Proposed exclusive licence with SCYNEXIS:** access to *Brexafemme* – a novel, approved antifungal medicine with a broad spectrum of activity against existing and emerging resistant strains of fungi

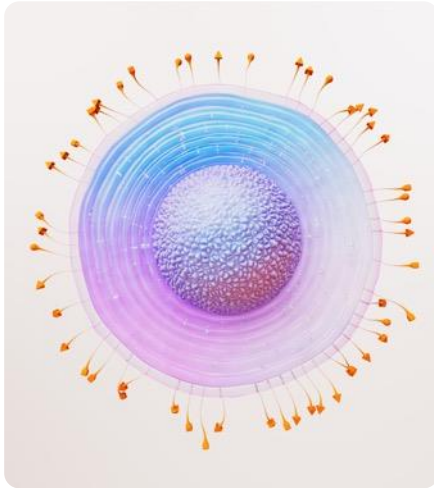


Innovation

Dr Tony Wood, Chief Scientific Officer

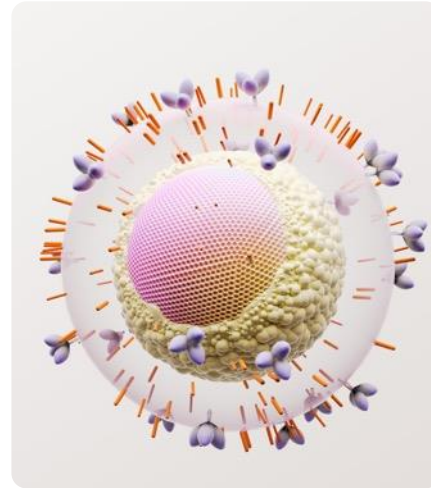
Innovation: four focused therapeutic areas

Two thirds of our development portfolio comes from infectious diseases and HIV



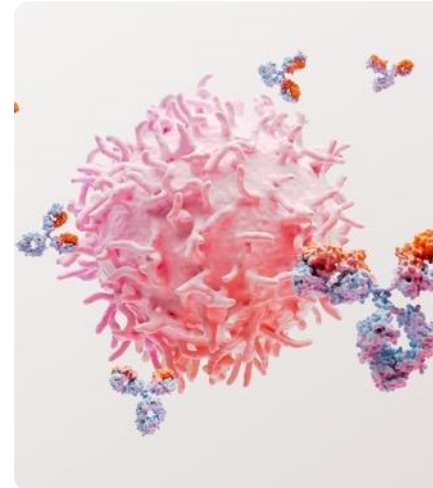
Infectious diseases

RSV OA¹
MenABCWY
bepirovirsen
gepotidacin
tebipenem
Pneumococcal 24-valent
mRNA influenza



HIV

Apretude
N6LS (bNAbs)²
3rd generation INSTI³
Capsid inhibitor



Immunology/ respiratory

depemokimab
Nucala (COPD)⁴
GSK4532990 (NASH)⁵



Oncology

momelotinib
Jemperli
cobolimab
CD226 axis

Strategic business development

Innovation: significant developments in the prevention and treatment of infectious diseases

RSV OA

Q1 2023 progress

- US FDA¹ VRBPAC² unanimously supported efficacy and voted 10-2 on safety evidence

Upcoming data and regulatory events

- 3 May 2023: US FDA PDUFA
- Q2 2023: Second season data expected
- H2 2023: Additional flu co-admin data, 50-59 high risk adults phase III data and regulatory decisions by EMA³ and Japan's MHLW⁴

MenABCWY

- Phase III: all primary endpoints met, demonstrating comparable coverage to market leading *Bexsero* and *Menveo*
- MenB antigens shared between MenABCWY and *Bexsero* suggest potential for MenABCWY activity against gonorrhoea
- Covers a panel of 110 MenB invasive strains

Upcoming data

- Preliminary data at European Society for Paediatric Infectious Diseases, 8-12 May, Lisbon

Gepotidacin

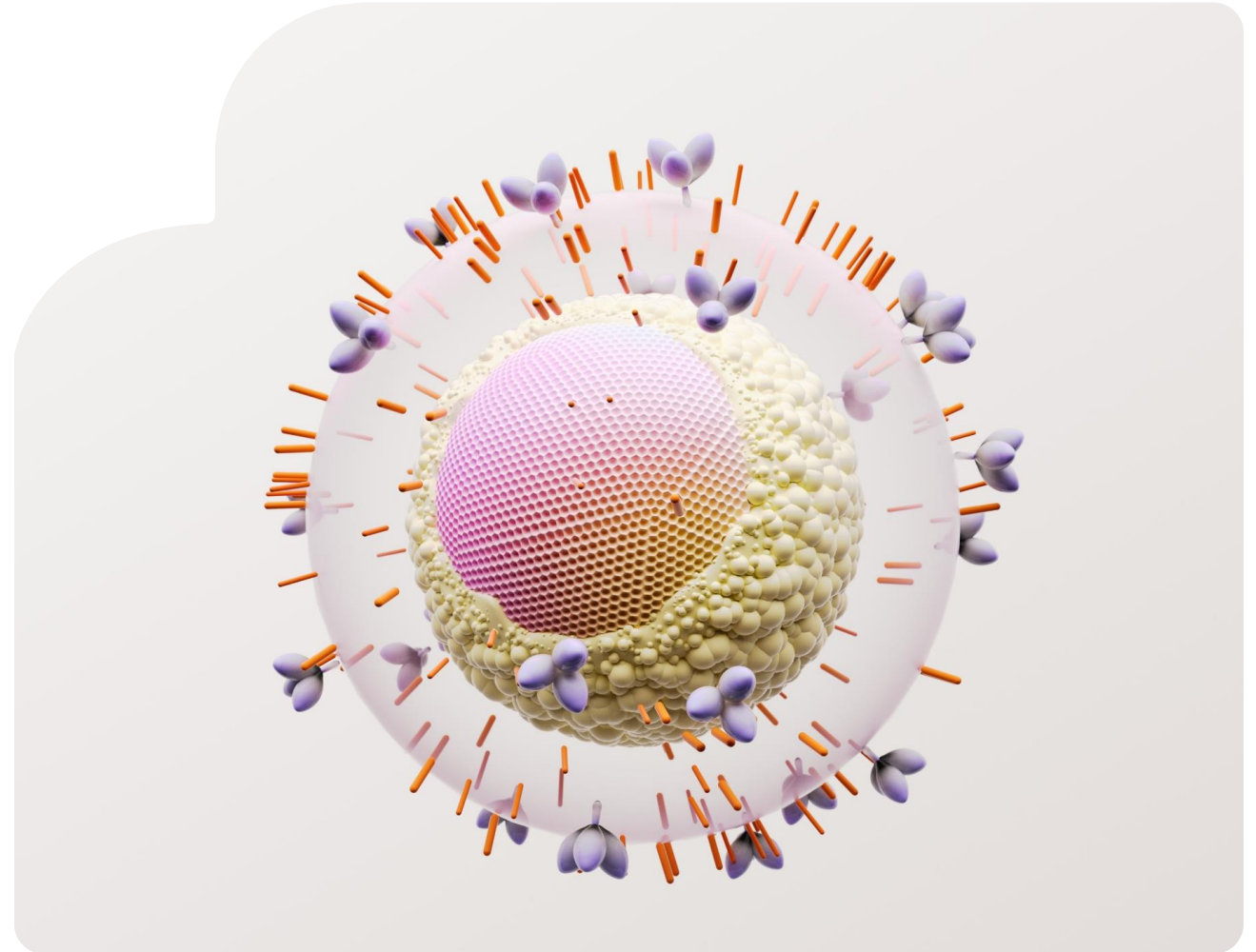
- Positive phase III data at ECCMID⁵
- Potential to be first new antibiotic class for uUTIs⁶ in over 20 years

Long-acting injectable *Cabenuva* is as effective as daily oral therapy¹

Cabenuva patients preferred longer-acting treatment after switching from daily oral treatment²

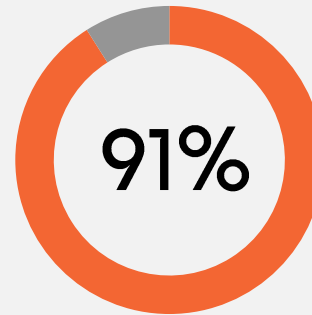
90%

- Participants who switched to *Cabenuva* from bicitgravir/emtricitabine/tenofovir alafenamide had significant improvement in treatment satisfaction²
- The SOLAR phase III data demonstrated that *Cabenuva* addresses important unmet needs for people living with HIV who are virally suppressed on oral daily therapy²

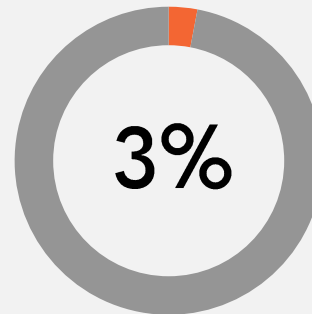


Camlipixant, a potential best-in-class P2X3 antagonist in phase III development for treatment of refractory chronic cough (RCC)

- SOOTHE phase IIb demonstrated
 - Comparable efficacy to other medicines in class
 - Low incidence of taste disturbance associated with other medicines that broadly target the P2X2/3 receptor
- CALM phase III ongoing; CALM-1 data anticipated in H2 2024 and CALM-2 data in 2025
- Significant unmet need: c.28m patients with RCC in major markets
- QoL¹ decline and co-morbidities lead to isolation, depression and higher healthcare use
- No approved medicines for RCC in the US and EU²



Of specialists say RCC is an extremely burdensome condition for patients³

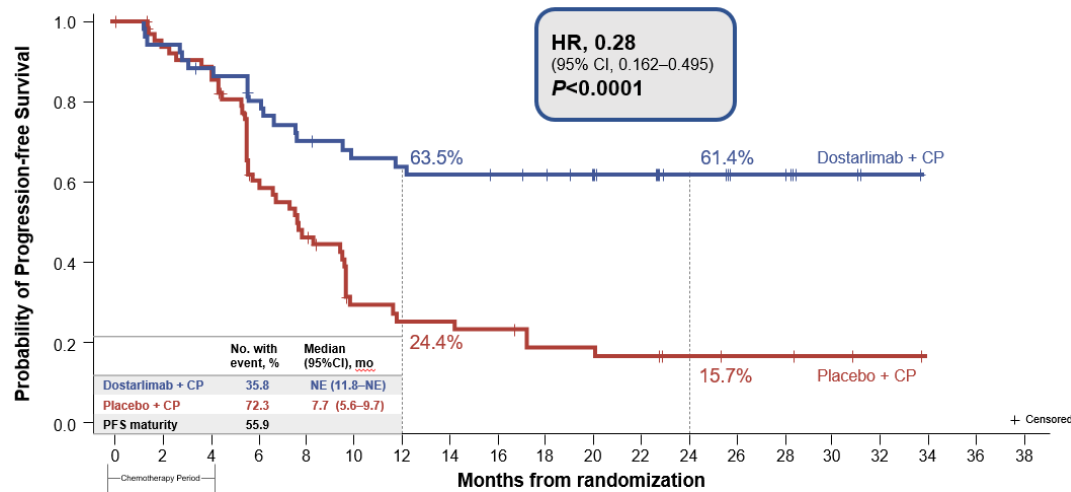


Satisfaction rate with current treatment options for RCC³

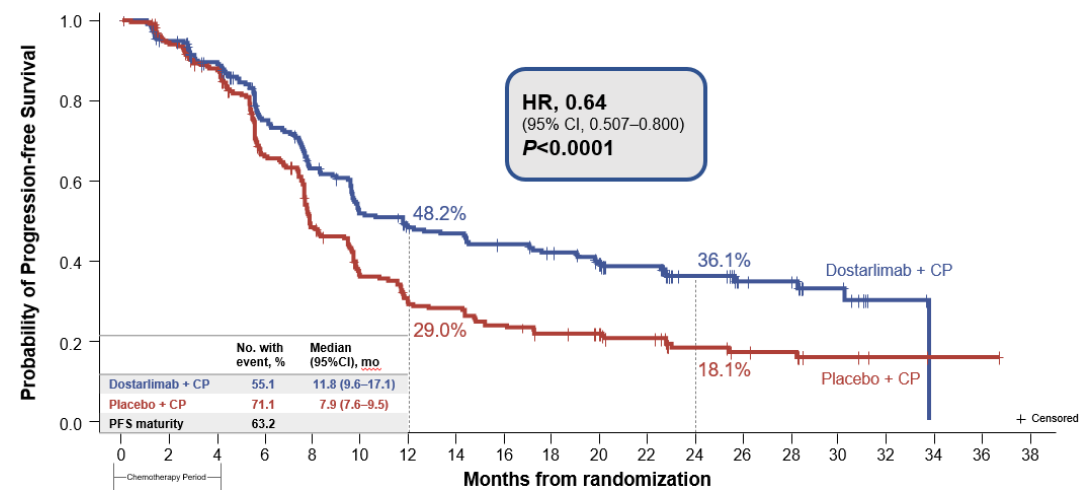
Innovation: Jemperli demonstrated potential to redefine treatment in 1L EC

72% reduction in the risk of disease progression or death in dMMR/MSI-H population

Primary endpoint: PFS in dMMR/MSI-H Population



Primary endpoint: OS in Overall Population



Data published March 2023 in *The New England Journal of Medicine*



Source: Mirza et al, SGO March 2023
 α : P \leq 0.00177 required to declare statistical significance at first interim analysis

Select R&D events in 2023

Vaccine/medicine	Event	Catalyst
RSV OA	Regulatory decision Clinical data	<ul style="list-style-type: none"> • 3 May 2023: US FDA PDUFA • H2 2023: regulatory decisions (EU, JP) • Second season data • 50-59 at risk cohort data (H2 2023) • Additional flu co-admin data (H2 2023)
momelotinib (myelofibrosis)	Regulatory decision	<ul style="list-style-type: none"> • 16 June 2023: US FDA PDUFA • H2 2023: regulatory decision (EU)
bepirovirsen (hepatitis B)	Clinical data	<ul style="list-style-type: none"> • H2 2023: B-TOGETHER phase II bepirovirsen + interferon therapy
Blenrep (multiple myeloma)	Clinical data	<ul style="list-style-type: none"> • DREAMM-7 and DREAMM-8 phase III <i>Blenrep</i> + combination therapy trials in 2L multiple myeloma



Performance: growth drivers

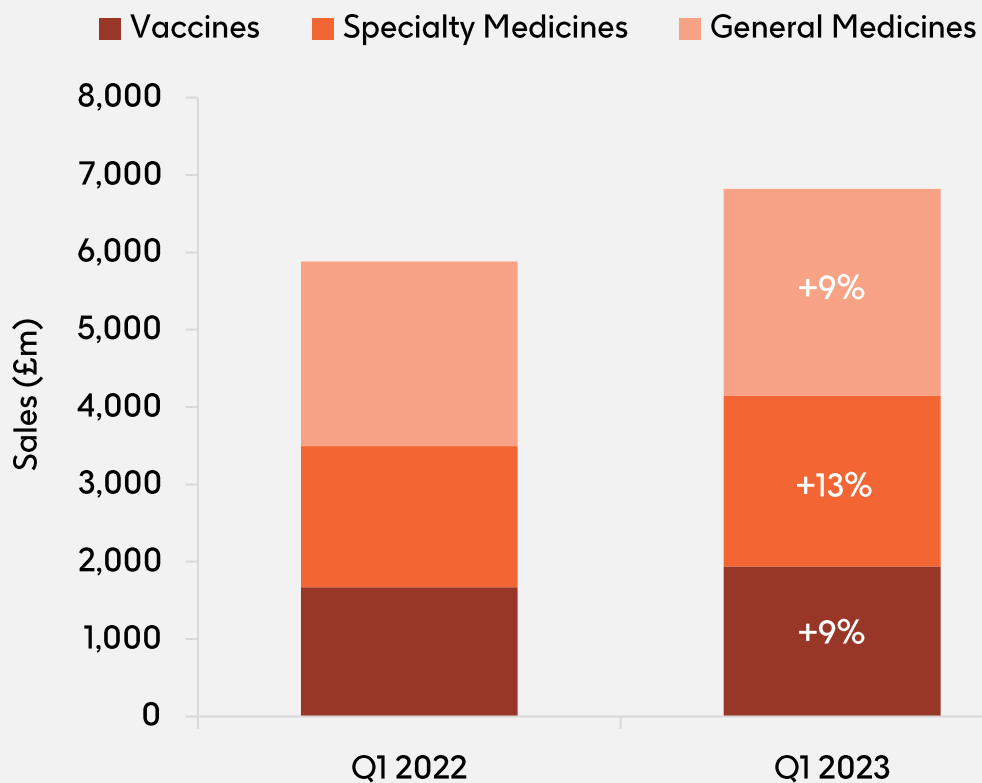
Luke Miels, Chief Commercial Officer

Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

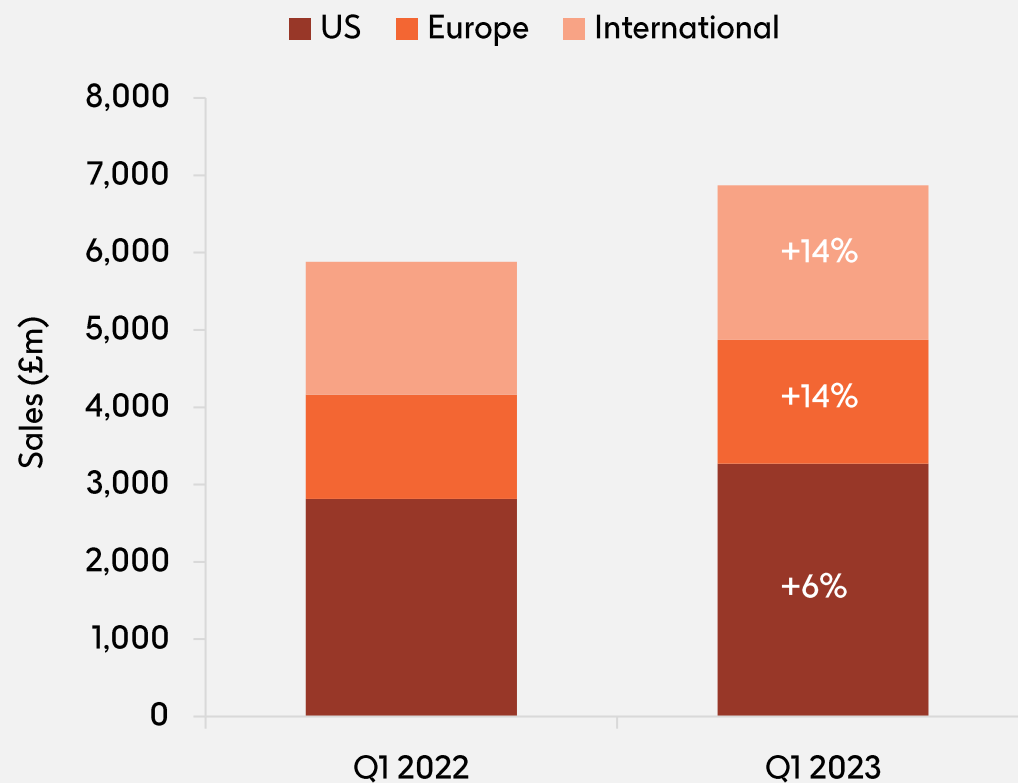
Performance: broad-based commercial execution driving growth

Balanced product group and regional growth

Sales contribution by product group¹



Sales contributions by region¹



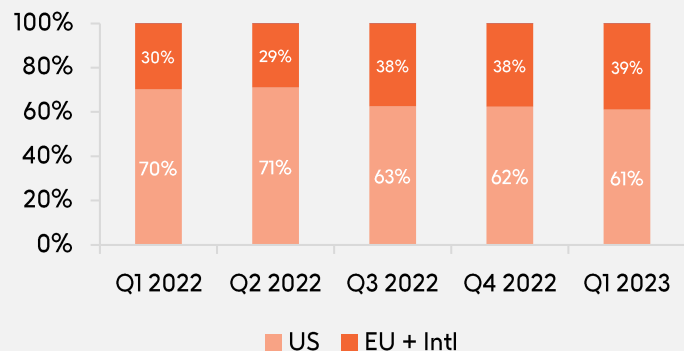
Performance: Q1 2023 sales £6.8bn¹, +10%¹

Continued strong performance across all product groups

Vaccines 9%¹

- Strong growth in *Shingrix* +11% and meningitis +25%
- Another record quarter for *Shingrix* with growing ex-US demand; now in 31 markets

Share of *Shingrix* sales by geography



Specialty Medicines 13%¹

- 2DR² HIV products +31%
- Demand-driven growth for *Benlysta* and *Nucala*
- Oncology sales increased despite label updates

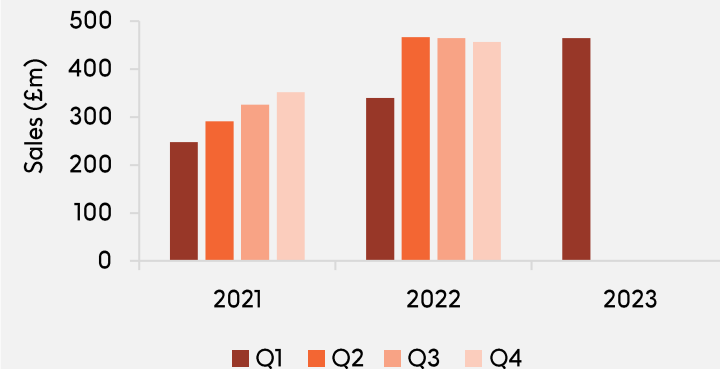
HIV: +15%
Nucala: +11%
Benlysta: +9%
Oncology: +2%



General Medicines 9%

- Continued strong *Trelegy* performance across all regions
- *Augmentin* +38% to £177m

Trelegy sales



Performance: RSV vaccine anticipated regulatory approval is imminent

Ready for launch of new vaccine with multi-billion *Shingrix*-like sales potential

Delivering clinical evidence in the most vulnerable adult populations

Efficacy in those with comorbidities¹

94.6%

Efficacy in those aged 70-79 years¹

93.8%

Reduction in severe disease¹

94.1%

Launch preparations underway

- Millions of doses ready to be shipped
- Anticipated June 2023 ACIP meeting to consider vaccination schedule prior to upcoming RSV season

Disease awareness campaign launched



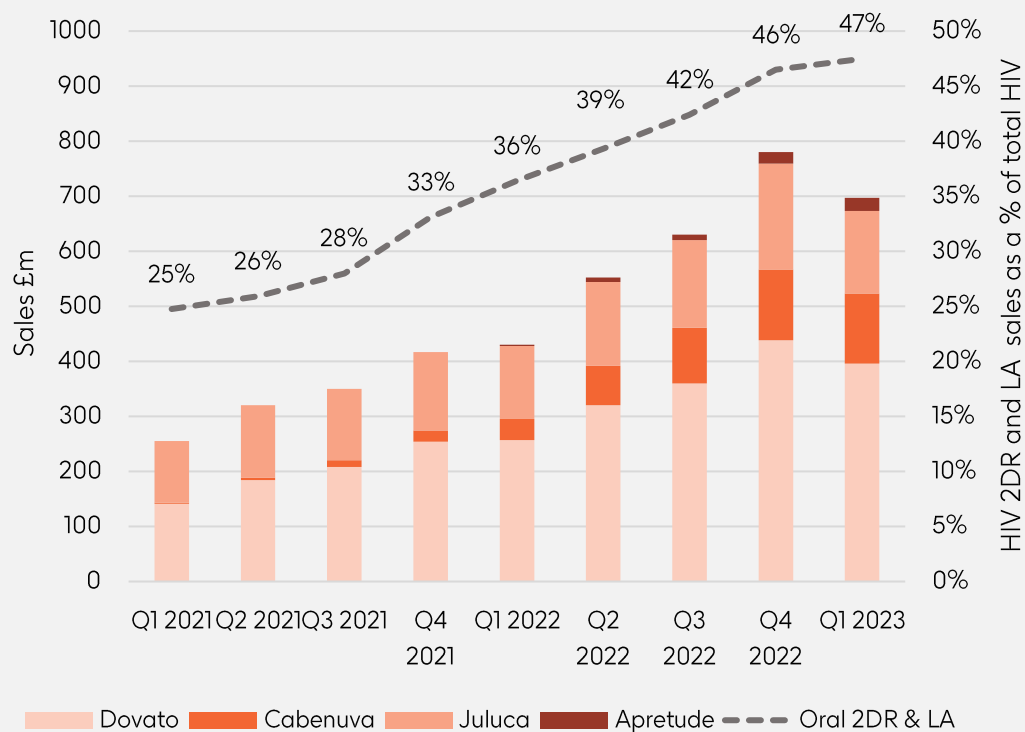
“Understanding the risks and how to help protect against this respiratory virus is important. Like so many others, I was unaware that older adults are at a high risk for severe RSV infection, **EVEN IF WE ARE HEALTHY.**”

— Earvin “Magic” Johnson,
compensated spokesperson for Sideline RSV by GSK

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HIV: 15% growth in Q1 2023 driven by oral 2DR¹ and long-acting regimens

Strong commercial execution across HIV portfolio



Growth driven by oral 2DR and long-acting regimens

- **Sales:** £1.5bn in Q1 2023 with all regions driving growth
- **Dovato:** £396m - #1 HIV product
- **Triumeq PD:** approved in Europe - 1st single tablet dispersible regimen for children living with HIV
- **Cabenuva:** £127m - Increasing HCP confidence, new SOLAR data and strong patient demand
- **Apretude:** £24m - building strongly in US
- **Pipeline:** three target medicine profiles focused on next-generation long-acting regimens



Performance: financial results

Iain Mackay, Chief Financial Officer

Performance: Q1 2023 results and total to adjusted reconciliation

	Turnover (£bn)	Operating profit (£bn)	Q1 2023 EPS (pence)	Q1 2022 EPS (pence)
Total results - Total				44.9
Profit from discontinued operations				(7.6)
Total results - Continuing operations	7.0	2.1	36.8	37.3
Intangible amortisation		0.2	3.3	3.7
Intangible impairment		<0.1	0.3	(0.3)
Major restructuring		0.1	2.1	1.0
Transaction related		(0.3)	(5.8)	10.2
Divestments, significant legal and other		>(0.1)	0.3	(19.6)
Adjusted results	7.0	2.1	37.0	32.3

Key dynamics total to adjusted

Transaction related

⬆️ ViiV contingent consideration liability movements (majority FX¹)

Adjusted performance summary

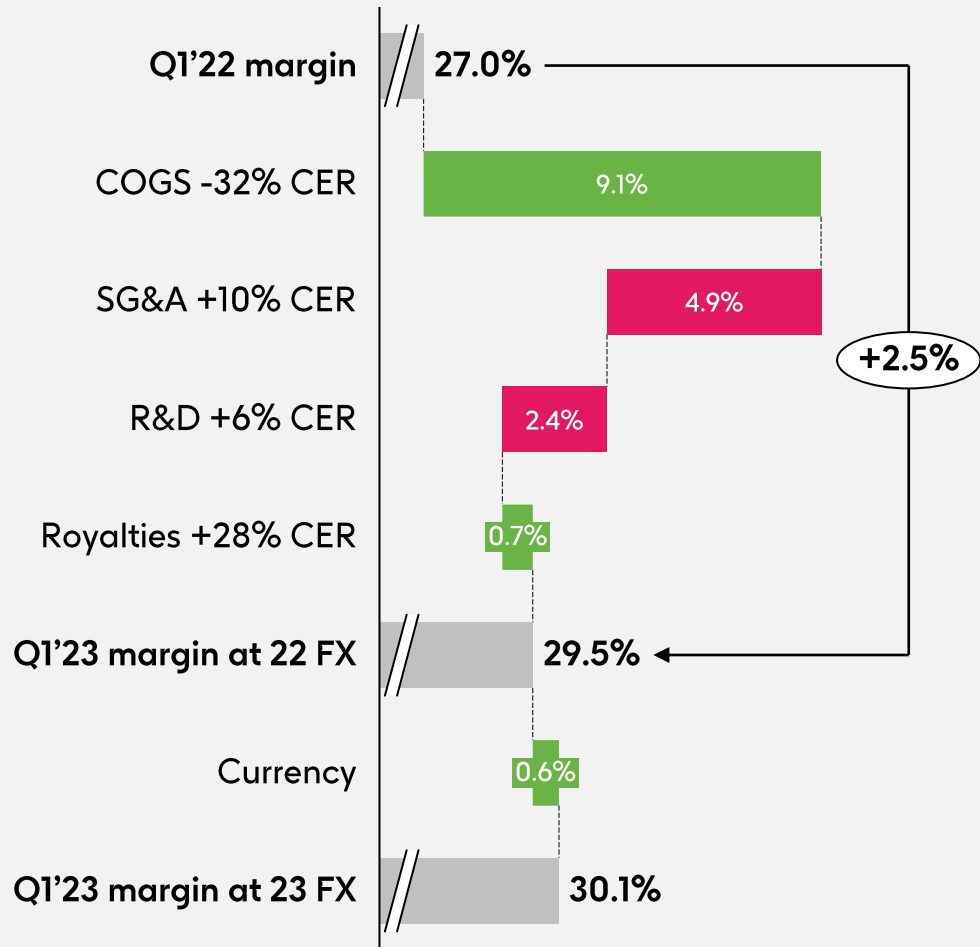
Turnover: £7.0bn, -3% at AER, -8% at CER (ex-pandemic² +10% CER)

Adj. OP³: £2.1bn, +8% at AER, stable at CER (ex-pandemic² +5% CER)

Adj. EPS: 37.0p, +15% at AER, +7% at CER (ex-pandemic² +14% CER)

Performance: Q1 2023 adj. operating margin

Improvement to 30.1%



Key dynamics

- ⬆️ Sales: growth across all product groups¹
- ⬆️ COGS: lower sales of low margin *Xevudy*
- ⬆️ R&D: completion of late-stage clinical development programmes
- ⬆️ Royalties: full quarter of *Biktarvy* royalty
- ⬇️ Sales: lower sales of low margin *Xevudy*
- ⬇️ COGS: unfavourable comparator to a one-time benefit from inventory adjustments in Q1 2022 and higher freight costs
- ⬇️ SG&A: increased launch investment in growth drivers; legal charges primarily related to *Zejula* (c.4 points of SG&A growth)
- ⬇️ R&D: increased Vaccines investment, incl. pneumococcal and mRNA; early-stage research and several late-stage Specialty programmes

Performance: Q1 2023 adj. OP to adj. profit attributable to shareholders

	Q1 2022 £m	Q1 2023 £m	Key commentary
Operating profit (OP)	1,943	2,092	+8% at AER, stable at CER (+5% at CER excluding COVID-19 solutions)
Net finance expense	(198)	(170)	Benefit from bond maturities including Q4'22 Sterling Notes repurchase and higher interest income on cash
Share of associates	(1)	(2)	
Tax	(287)	(303)	
Tax rate	16.5%	15.8%	Reflects timing of settlements with various tax authorities
Non-controlling interests	(161)	(121)	Q1'22 'Other' NCIs not repeating
Profit attributable to shareholders	1,296	1,496	

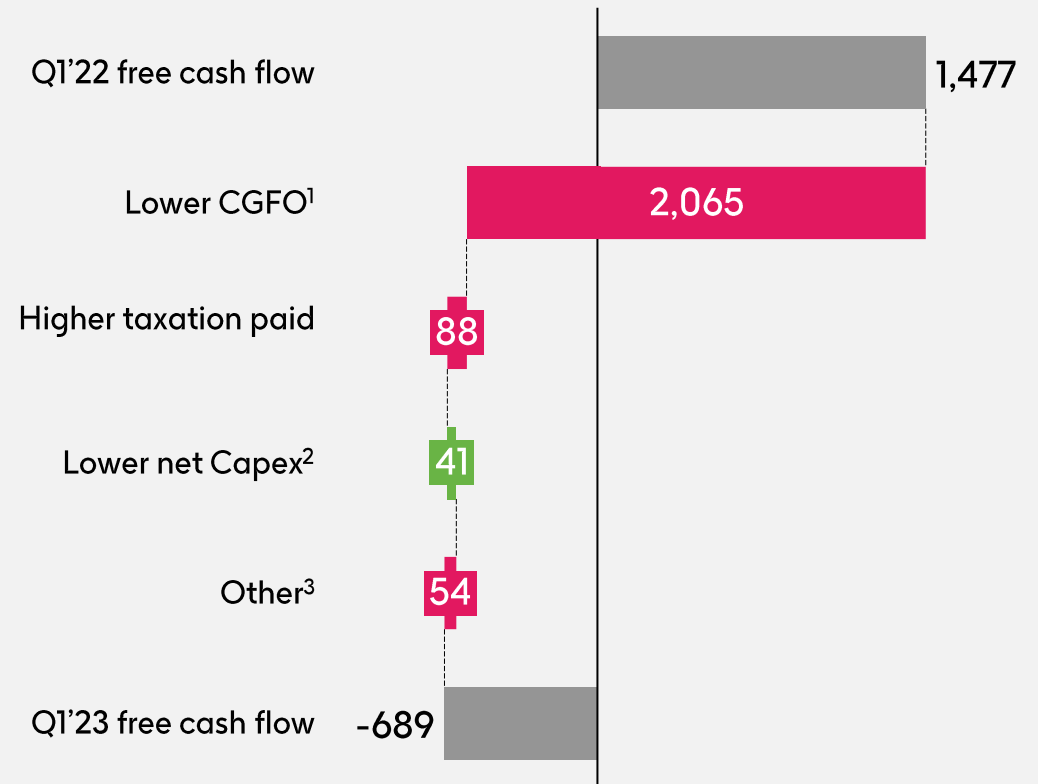
Performance: Q1 2023 free cash outflow of £0.7bn

Q1 2023 cash generated from operations of £0.3bn (-88%)

Key dynamics

Lower cash generated from operations, including:

- ⬇️ Q1 2022 upfront income (£0.9bn) from Gilead Science, Inc. settlement
- ⬇️ Unfavourable timing of profit share payments for *Xevudy* sales
- ⬇️ Increase in seasonal inventory
- ⬇️ Lower payable balances reflecting increased investment in 2022
- ⬇️ Higher taxation payments



Performance: 2023 guidance reconfirmed

Q1 delivery affirms full year expectations

2023 guidance (ex-COVID-19 solutions¹)

Sales¹

Between 6% to 8% growth

Adj. operating profit¹

Between 10% to 12% growth

Adj. earnings per share¹

Between 12% to 15% growth

COVID-19 solutions

Not anticipating further significant sales.

Expect this to reduce GSK sales growth by approximately 9% and reduce adj. operating profit growth by 5% to 6%

Dividend

56.5p per share; aligned to progressive dividend policy

Phasing considerations¹

Sales¹

Now expect H1 and H2 sales growth to be broadly similar. In Q2, expect de-stocking in HIV and General Medicines growth to moderate due to Q1 seasonal effects.

Expect Q2 growth to be lower than Q1.

H2 growth influenced by comparators, particularly in HIV and General Medicines

Adj. operating profit¹

Expect H1 growth rate to be lower than H2.

H1 growth impacted by higher Q1 legal charges, primarily related to *Zejula*, and SG&A is expected to increase at a higher rate than sales in Q2, reflecting investment in ongoing and anticipated launches



Trust: delivering health impact sustainably

Emma Walmsley, Chief Executive Officer

Purpose: to get ahead of disease together

For health impact, shareholder returns and thriving people

Six priority areas of responsible business



Access



Global health and health security



Environment



Diversity, equity and inclusion



Product governance



Ethical standards

- Published 2022 ESG Performance report that included a new rating showing 83% of metrics are being met or exceeded
- Advanced access to cabotegravir for PrEP¹ across 90 countries via sublicensing agreements with Medicines Patents Pool
- 100% of phase III studies include a demographic plan, addressing clinical trial diversity
- Progress on diversity targets
 - 42% senior roles held by women (up from 40%)
 - 31% of US senior roles ethnically diverse (up from 27%)
 - 14% of UK senior roles ethnically diverse (up from 13%)
- Positive phase III gepotidacin data presented and proposed *Brexafemme* exclusive license strengthen position as a leader in antimicrobial resistance

A focused global biopharma company with bold ambitions



Strategy focused on prevention and treatment to get ahead of disease together

World leader in infectious disease with a broader pipeline based on science of the immune system

Highly attractive medium-term¹ target for sales and adjusted operating profit CAGR²

Confident in ability to sustain growth through the decade and beyond



1. Medium-term is 2021-2026, excluding COVID-19 solutions 2. At constant exchange rates (CER)

Q & A

Appendix

68 potential new vaccines and medicines in pipeline

- Infectious Diseases
- HIV (ViiV)
- Immunology / Respiratory
- Oncology
- Opportunity driven

Phase I – 34 assets

2904545	adjuvanted recombinant protein*	<i>C. difficile</i>
4429016	adjuvanted bioconjugated, recombinant	<i>K. pneumoniae</i>
3993129	adjuvanted recombinant subunit	cytomegalovirus ¹
4382276	mRNA*	seasonal flu
4396687	mRNA*	COVID-19
4077164	bivalent GMMA*	invasive non-typhoidal salmonella**
3943104	adjuvanted recombinant protein*	therapeutic herpes simplex virus ¹
4348413	GMMA	gonorrhea ¹
3536867	bivalent conjugate*	salmonella (<i>typhoid + paratyphoid A</i>)
2556286	Mtb cholesterol dependent inhibitor*	tuberculosis
3186899	CRK-12 inhibitor* ⁸	visceral leishmaniasis
3494245	protease inhibitor*	visceral leishmaniasis
3772701	<i>P. falciparum</i> whole cell inhibitor*	malaria
3882347	FimH antagonist*	uncomplicated UTI
3923868	PI4K beta inhibitor	viral COPD exacerbations
4182137 (VIR-7832)	anti-spike protein antibody*	COVID-19 ¹
3965193	PAPD5/PAPD7 inhibitor	hepatitis B virus
5251738	TLR8 agonist*	hepatitis B virus
cabotegravir (1265744)	integrase inhibitor (400 mg/ml formulation)	HIV
3739937	maturation inhibitor	HIV
4004280	capsid protein inhibitor	HIV
4011499	capsid protein inhibitor	HIV
4524184	integrase inhibitor*	HIV
3888130	anti-IL7 antibody*	multiple sclerosis
3858279	anti-CCL17 antibody*	osteoarthritis pain
1070806	anti-IL18 antibody	atopic dermatitis
4527226 (AL101)	anti-sortilin antibody*	neurodegenerative diseases
4074386	anti-LAG-3 antibody*	cancer
4381562	anti-PVRIG antibody*	cancer
3745417	STING agonist	cancer
6097608	anti-CD96 antibody*	cancer
XMT-2056 ⁹	STING agonist ADC*	cancer
(wholly owned by Mersana Therapeutics)		
belantamab (2857914)	anti-BCMA antibody*	multiple myeloma ²
4172239	DNMT1 inhibitor*	sickle cell disease ²

Phase II – 17 assets

3437949	adjuvanted recombinant protein*	malaria fractional dose
4406371	live, attenuated	MMRV new strain
3536852	GMMA*	Shigella
3528869	viral vector with recombinant protein, adjuvanted*	therapeutic hepatitis B virus ^{1**}
4023393	recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen ¹
41 781 1 6	live, attenuated	varicella, new strain
51 01 956	MAPS*	adult pneumococcal disease, 24-valent
51 01 955	MAPS*	paediatric pneumococcal disease, 24-valent
41 06647	adjuvanted recombinant protein*	human papillomavirus ¹
3036656	leucyl t-RNA synthetase inhibitor*	tuberculosis
sanfetrinem cilxetil (GV118819)	serine beta lactamase inhibitor*	tuberculosis
BVL-GSK098	ethionamide booster*	tuberculosis
VIR-2482	neutralising monoclonal antibody* ³	influenza
381 01 09	broadly neutralising antibody*	HIV
Benlysta (belimumab)	anti-BLys antibody	systemic sclerosis associated interstitial lung disease ⁴
belrestotug (4428859)	anti-TIGIT antibody*	non-small cell lung cancer
4532990	HSD17B13 siRNA*	non-alcoholic steatohepatitis



*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration

1. In Phase I/II study 2. Imminent study start 3. GSK has exclusive option to co-develop post Phase II 4. Phase II/III study start expected in 2023 5. Phase III study start expected in 2023 6. Phase III trial in patients with progranulin gene mutation 7. Approved in US and Japan 8. Transition activities underway to enable further progression by partner 9. GSK has an exclusive global license option to co-develop and commercialise the candidate 10. Collaboration with SK Bioscience, approved in Korea and UK

68 potential new vaccines and medicines in pipeline

- Infectious Diseases
- HIV (ViiV)
- Immunology / Respiratory
- Oncology
- Opportunity driven

Phase III / Registration – 17 assets

RSV vaccine - (3844766)	adjuvanted recombinant protein*	RSV older adults [^]
SKYCovione (COVID-19 vaccine)	recombinant protein nanoparticle, adjuvanted* ¹⁰	COVID-19 [^]
gepotidacin (2140944)	BTI inhibitor*	uncomplicated UTI**
bepirovirsen (3228836)	antisense oligonucleotide*	hepatitis B virus**
Bexsero (Men B vaccine)	recombinant protein	meningitis B
MenABCWY vaccine (3536819)	recombinant protein, OMV, conjugated vaccine	MenABCWY, 1 st Gen
tebipenem pivoxil (3778712)	antibacterial carbapenem*	complicated UTI ⁵
Nucala (mepolizumab)	anti-IL5 antibody	COPD
depemokimab (3511294)	long-acting anti-IL5 antibody*	asthma**
latozinemab (4527223)	anti-sortilin antibody*	frontotemporal dementia ^{6**}
momelotinib (3070785)	JAK1, JAK2 and ACVR1 inhibitor*	myelofibrosis [^]
Jemperli (dostarlimab)	anti-PD-1 antibody*	endometrial cancer**
Zejula (niraparib)	PARP inhibitor*	ovarian cancer**
Blenrep (belantamab mafodotin)	anti-BCMA ADC*	multiple myeloma
cobolimab (4069889)	anti-TIM-3 antibody*	non-small cell lung cancer
daprodustat (1278863)	prolyl hydroxylase inhibitor	anaemia of chronic kidney disease ^{^7}
lincixibat (2330672)	IBAT inhibitor	cholestatic pruritus in primary biliary cholangitis

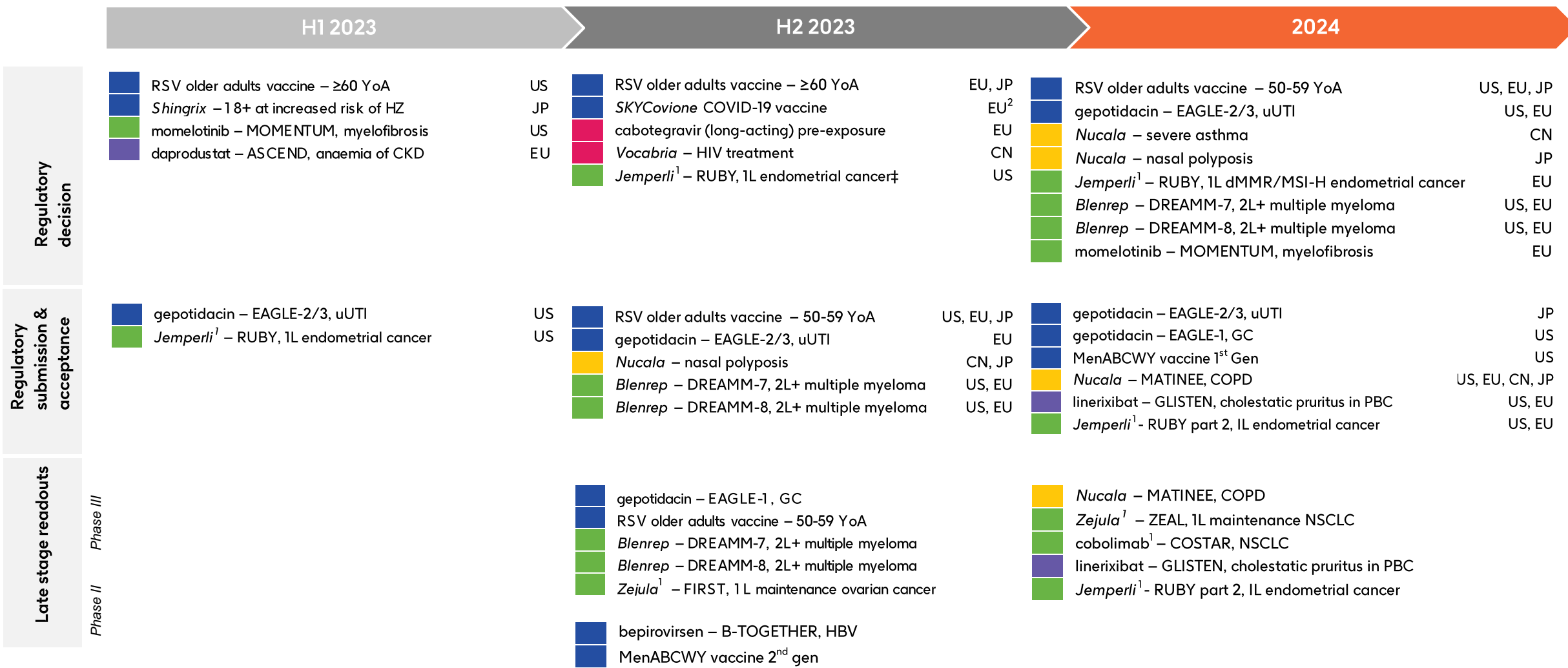


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Upcoming pipeline catalysts: 2023 and 2024

- Infectious Diseases
- HIV (ViiV)
- Immunology / Respiratory
- Oncology
- Opportunity driven



1. Tesaro asset 2. Approved in South Korea and United Kingdom ‡ date subject to FDA priority review

Q1 2023 changes since 2022



Changes on pipeline

New to Phase I

■ belantamab - anti-BCMA antibody - multiple myeloma

Removed from Phase II

■ 3640254 - maturation inhibitor - HIV

Removed from Registration

■ Xevudy - anti-spike protein antibody - COVID-19*

Achieved pipeline catalysts

Regulatory submission & acceptances

■ *Nucala* - severe asthma CN
■ *Jemperli* - RUBY dMMR/MSI-H 1L endometrial cancer EU

Regulatory decision

■ *Jesduvroq* - ASCEND, anaemia of CKD US
■ *Jemperli* - GARNET dMMR recurrent or advanced endometrial cancer** US

Late stage readouts

■ MenABCWY vaccine ●
■ *Benlysta* - SLE paediatrics subcut administration (registrational Phase II) ●

Other events

■ *Jemperli* dMMR/MSI-H locally advanced rectal cancer^
■ *Jemperli* RUBY 1L endometrial cancer - Phase III data presentation
■ gepotidacin EAGLE-2/3 uUTI - Phase III data presentation
■ RSV older adults vaccine => 60YoA - US FDA Advisory Committee vote

Performance: 2023 full year outlook considerations to support modelling

Vaccines turnover

Increase mid-teens %, excluding pandemic adjuvant sales

Shingrix to deliver another record year for sales with double-digit % growth

Flu to decrease low single-digit %

Meningitis to increase mid-teens %

Established Vaccines to increase low single-digit %

Turnover to adj. operating profit items

COGS: to increase at a rate slightly below turnover

SG&A: to increase at a rate broadly aligned to turnover

R&D: to increase at a rate slightly below turnover

Royalties: around £800m

GSK adj. operating profit is expected to increase between 10% and 12%

The above items exclude the impact of COVID-19 solutions

Specialty Medicines turnover

Increase mid to high single-digit % for Specialty Medicines, excluding *Xevudy* sales

HIV to increase mid single-digit %

Oncology to decrease mid-teens %, before returning to growth in 2024

Adj. operating profit to adj. EPS items

Interest: between £750m to £800m

Share of associates: negligible

Tax rate: around 15%

Non-controlling interest: ViiV is main ongoing NCI, with Q1 2022 'Other' NCI not repeating

GSK adj. EPS is expected to increase between 12% and 15%

General Medicines turnover

Broadly flat to slightly down

COVID-19 solutions

Not anticipating significant sales

Expect this to reduce GSK turnover growth by approximately 9% and reduce adj. operating profit growth by 5% to 6%

Dividend

Expect 56.5p per share

Performance: continuing operations basis for guidance

Historical financials, adjusted results

	2022					2023
	Q1	Q2	Q3	Q4	FY	Q1
Including COVID-19 solutions						
Sales (£m)	7,190	6,929	7,829	7,376	29,324	6,951
Operating profit (£m)	1,943	2,008	2,605	1,595	8,151	2,092
Earnings per share (pence) post-share consolidation	32.3	34.7	46.9	25.8	139.7	37.0
COVID-19 solutions impact						
Sales	1,307	466	417	183	2,373	132
Operating profit	194	58	141	69	462	118
Earnings per share (pence) post-share consolidation	4.1	1.2	2.9	1.5	9.7	2.5

Performance: currency

2022 currency sales exposure¹

US \$ 48%

Euro € 17%

Japanese ¥ 7%

Other² 28%

2023 adj. operating profit

US \$: 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 8.0%

Euro €: 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 1.0%

1. Based on 2022 GSK continuing operations, including COVID-19 solutions

2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2022. If exchange rates were to hold at the closing rates on 31 March 2023 (\$1.24/£1, €1.14/£1 and Yen 165/£1) for the rest of 2023, the estimated impact on 2023 Sterling turnover growth for GSK would be stable and if exchange gains or losses were recognised at the same level as in 2022, the estimated impact on 2023 Sterling Adjusted Operating Profit growth for GSK would be -1%.

Glossary of terms

ADC	Antibody drug conjugate
CA	Canada
CKD	Chronic Kidney Disease
CN	China
COPD	Chronic obstructive pulmonary disease
cUTI	Complicated urinary tract infection
GC	Urogenital Gonorrhea
GMMA	Generalised Modules for Membrane Antigens
HBV	Hepatitis B virus
HZ	Herpes Zoster
MAPS	Multipe Antigen Presenting System
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
PBC	Primary Biliry Cholangitis
RSV	Respiratory syncytial virus
siRNA	Small interfering RNA
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
YoA	Years of Age

GSK